Mubadala Development Company PJSC

Stakeholder Update Call

12th April 2012
Speakers Today

- Waleed Al Mokarrab Al Muhairi
  - Chief Operating Officer

- Carlos Obeid
  - Chief Financial Officer

- Matthew Hurn
  - Executive Director, Group Treasury

There will be a Q&A session at the end of today’s presentation. Please email any questions to Mr. Brian Lott: blott@mubadala.ae
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I. Mubadala Overview
Mubadala Overview

- Development and investment company
  - A key component of Abu Dhabi’s diversification and economic development strategy

- Government of Abu Dhabi is the sole Shareholder
  - 10 year anniversary in 2012
  - 20,000+ employees across the Group

- Established in 2002 by Emiri Decree to:
  - Generate economic returns for its Shareholder
  - Create socio-economic benefits for citizens of Abu Dhabi

- Developing global platforms that currently span Oil & Gas, Aluminum, Semiconductors, Renewable Energy and Aerospace

- Strong emphasis on disclosure and transparency
  - IFRS audited & consolidated financials since 2006
  - Proactive Investor Relations strategy
  - 10/10 on the Linaburg-Maduell Transparency Index

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Selected information as of December 31st 2011

<table>
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<tr>
<th>Credit ratings</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
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<tr>
<td>LT:</td>
<td>Aa3</td>
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<td>ST:</td>
<td>P-1</td>
<td>A-1+</td>
<td>F1+</td>
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<table>
<thead>
<tr>
<th>Total assets</th>
<th>AED 177.0bn (US$ 48.2bn)</th>
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<tbody>
<tr>
<td>Total debt¹</td>
<td>AED 44.7bn (US$ 12.2bn)</td>
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<tr>
<td>Total equity</td>
<td>AED 106.0bn (US$ 28.9bn)</td>
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<tr>
<td>Gearing²</td>
<td>22%</td>
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<tr>
<td>Revenue</td>
<td>AED 27.9bn (US$ 7.6bn)</td>
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<td>Total comprehensive loss attributable to owner of the Group</td>
<td>AED 4.2bn (US$ 1.1bn)</td>
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¹ Debt: Interest Bearing Borrowings + Obligations Under Finance Lease
² Gearing: Net Debt / (Equity + Net Debt)

Note: US$/AED Exchange rate: US$1.0 = AED 3.6735
Organizational Strategy

- Long term investment horizon enabled by Shareholder’s support
  - Investments may take 5, 10 or 20 years to come to full fruition
  - As asset base matures focus evolving from business development to asset management
  - Increasingly international focus

- Creating opportunity for the private sector without directly competing with it

- Partnerships with world-class organizations
  
  - The Carlyle Group
  - GE
  - EBX

- Aspiring to deliver best practice across its business

- Key focus on risk management
  - Established integrated risk management framework across multiple levels of the business from Board-level down
Full consolidation into Mubadala during 2011 was a further milestone in the Group’s evolution.

A strategic fit with Mubadala’s focus on creating and developing globally competitive and innovative platforms.

ATIC will be a catalyst and accelerator of:
- Economic development and transfer to a knowledge-based economy
- High-skill job creation
- Entrepreneurship within UAE economy and creation of private sector opportunities

ATIC diversifies Mubadala’s geographic footprint through operations in Germany, Singapore and United States.

ATIC has a significant impact on Mubadala’s financial performance:
- Largest asset and contributor of revenue, significantly diversifies revenue and asset base
II. Financial Statements
**Assets** increased by **73%** driven mainly by the consolidation of ATIC which further diversifies portfolio.

**Revenues** increased by **77%** driven by consolidation of ATIC, higher hydrocarbon prices and growth of Aerospace.

Main contributors to revenue mix: ATIC accounted for 42%, Oil & Gas 27% and Aerospace 21%.
Operating income positive at AED 1.2bn from AED 2.6bn in 2010

- Year-on-year decline reflects impact of ATIC’s continued investment in research and development

Total comprehensive loss attributable to the owner of the Group was AED 4.2bn, from a loss of AED 338m in 2010

- Negatively impacted by changes in fair market valuation of certain financial investments and real estate assets
- These investments are important components of Mubadala’s long term strategy and the company recognizes that fair market price fluctuations can have a primarily unrealized positive or negative effect on the reporting of its financial performance
Conservative leverage

Key leverage ratios

- Gearing\(^2\) ratios reflective of conservative capital structure
  - 22% in 2011 down from 25% in 2010
- Funding base diversification
  - Corporate bonds
  - Commercial paper program
  - Institutional private placements
  - Non-recourse debt
- Cash and cash equivalents of AED 14.5bn

Total debt\(^1\) (AED bn)

Consolidated debt\(^1\) maturity profile as of 31 Dec 2011 (AED bn)

1 Debt: Interest Bearing Borrowings + Obligations Under Finance Lease
2 Gearing: Net Debt / (Equity + Net Debt)
III. Key Operating Milestones
Mubadala Oil & Gas

- Dolphin Energy performing well and in December reached a cumulative production milestone of three trillion cubic feet of gas

- In South East Asia, the Jasmine field once again exceeded annual production targets, notching up its 40 millionth barrel of cumulative crude oil production

- Developmental projects in Indonesia, the Gulf of Thailand, Kazakhstan and Oman are performing according to plan

- New acquisitions included:
  - A 20% interest in an exploration licence area in offshore Tanzania
  - A 20% stake in Block PM324 offshore Malaysia, in partnership with Total and Petronas Carigali
Emirates Aluminum (EMAL) attained full production capacity of 750,000 metric tons per year at its Phase I facility.

EMAL produced its millionth ton in November 2011 – a significant achievement considering the first aluminum was only produced in January 2010.

EMAL’s Board of Directors approved the $4.5bn investment for Phase II, that will double EMAL’s production capacity to 1.3 million metric tons per year, making it one of the world's largest single-site aluminum producers.

EMAL will create demand for more downstream related business activities and employment, particularly in the private sector.
Activities within Masdar are establishing Abu Dhabi as a global center of excellence

Masdar Capital, the private equity arm of Masdar, with its partners now has approximately US$ 590m under management. It plans further capital deployment in 2012 through expansion into key Asian markets

Inauguration of Gemasolar, Torresol’s 19.9 megawatt concentrated solar power (CSP) plant in Spain

Completion of Torresol’s Valle 1 and 2 CSP plants in December 2011

In Abu Dhabi the 100MW Shams 1 project, the first CSP plant in the Middle East, is on course to start operations in the second half of 2012
Strata, the manufacturer of advanced composite aerostructures, signed a strategic partnership with Boeing to be a Tier 1 supplier of aircraft components parts – in addition to its agreement with Airbus means the company now supplies the world’s two largest Original Equipment Manufacturers.

Mubadala Aerospace trains an average of 50 cadet pilots for Etihad each year, a significant knowledge transfer between Abu Dhabi institutions.
Mubadala Infrastructure

- Inauguration of Zayed University in Abu Dhabi (“ZUAD”) and doors opened to students for the first time in September

- Forms part of Abu Dhabi’s world class higher education infrastructure, with capacity for in excess of 20,000 students across the UAE
Mubadala Healthcare

- Completed a number of world class facilities during 2011 to improve access to top quality healthcare within Abu Dhabi and UAE

- Second Imperial College London Diabetes Centre completed in 2011, in Al Ain, and will support existing Centre in Abu Dhabi which is already running at full capacity

- National Reference Laboratory opened to offer regional healthcare providers a one-stop solution for their clinical needs

- Wooridul Spine Centre expanded its outpatient facility in Dubai
Mubadala Real Estate & Hospitality

- Concluded in-depth review of its operations
- New strategic approach removes duplication of efforts where Abu Dhabi’s private sector already makes a strong contribution
- Delivered Sowwah Square, the heart of the Central Business District, in 2011, welcoming tenants including Deloitte, Clifford Chance, Al Tamimi, Latham & Watkins, Mubadala GE Capital, Norton Rose and the Regulation and Supervision Bureau
Mubadala ICT

- Successful launch of the Y1A satellite
- Y1B scheduled for launch in 2012
- Yahsat has invested in training UAE nationals to take full control of satellite operations
Part of a consortium with Sony/ATV and David Geffen that successfully bid for EMI’s Music Publishing business. The $2.2bn deal is currently awaiting final regulatory approval.

Tabreed completed its recapitalization program on 1st April 2011, posted a AED 182 m profit for 2011 and delivered 11 new plants during the year, including 8 for the Dubai Metro Green Line.

Mubadala remains a long term shareholder in Aldar which recorded a profit of AED 642 m in 2011.
Aldar announce possibility of potential merger between Sorouh and Aldar
  ▶ In support of potential merger with Sorouh if it increases value to Aldar’s stakeholders

In March 2012 ATIC increased its holding in GLOBALFOUNDRIES to 100%, fulfilling the transition of AMD to a fabrication-less semiconductor design company and GLOBALFOUNDRIES to a pure-play, independent semiconductor foundry

Strategic partnership agreement with Eike Batista’s EBX Group, one of the leading companies in Brazil, investing US$ 2bn for a preferred equity security that confers:
  ▶ 5.63% economic interest in EBX, including an indirect interest in publically listed companies and core privately-held assets
  ▶ The right to participate in both EBX and Mr. Batista’s pipeline of future investments
  ▶ Partnership creates platform and framework for further collaboration between organizations
V. Concluding Remarks
Concluding remarks

- Mubadala is developing critical social infrastructure and establishing new industries
- By investing in knowledge and skills as well as cultivating world class education and business partnerships, UAE citizens will be able to capitalize on the opportunities being created
- Current market conditions will result in both challenges and opportunities for our portfolio and we are confident in our ability to manage both
- Mubadala is well positioned to continue the successful execution of our mandate
VI. Q&A

www.mubadala.ae/investors